Advance given by Oman International Bank to stock brokers

3714. SHRI SATYA PRAKASH MALAVIYA: will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Oman Internationa] Bank advanced Rs. 50 crores to Shri Haresh K. Dalai and a few others to square up their dealings with the LIC Mutual Fund; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE iMINISTRY OF FINANCE (SHRI DAL-BIR SINGH): (a) Reserve Bank of India has reported that the Oman International Bank did not extend any facilities/advances of Rs. 50 crores to Shri Haresh K. Dalai and a few others.

(b) Does not arise.

Financial InstttarJon's rale in takeover of companies

3715. SHRI SATYA PRAKASH MALAVIYA; Will the Minister of FINANCE be pleased to state:

(b) what are the guidelines laid down by the Financial Institutions in the matter of take-over of companies by individuafe/companies having major share holding in them;

(b) what are the names of the Companies thus taken over since January, 1989;

(c) what are the names of the Companies where Financial Institutions support-ted the take-over; and

'(d) what are the names of the Com-- panics where the Financial Institutions remained neutral?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DAL BIR SINGH): (a) The Industrial Deve- , lopment Bank of India (IDBI) has re- \ ported that there are no specific guidelines i laid down by the financial institutions in 1 the matter of take-over of companies by individuals or companies having major shareholdings. However, whenever take over proposals need the consent of fir ancial institutions, they are examine with reference to various factors such a the financial position, liquidity poblem and technical bottlenecks of merging com pany, and the track record of the tram feree company and promoters. This generally done in consultation with othc participating institutions and banks.

Further, in the case of sick units fallin within the purview of the Sick Industrii Companies (Special Provisions) Act, 198 the Board for Industrial and Financii reconstruction (BIFR) conducts inquirie to determine the preventive, ameliorativ remedial and other measures for revivi of sick units.

Government of India and Securitie and Exchange Board of India (SEBI have, in May, 1991, amended clause *4* of the listing agreement (for companie listed in the Stock Exchanges) which pro vides that any take-over of companie should be based on adequate disclosui and should result in a matching offer b ing made to the investing public. Thu any substantial acquisition of shares t any reason or company is now governs by these guidelines.

(b) to (d) In accordance with the pro visions of statutes governing financial in titutions and banks, the provisions of to Obligations as to Fidelity an Secrac Act,, 1983 and in accordance with th practices and usages customary among banks and financial institutions, the ii formation relating to the individual con tituents, including the names of the con panies involved, cannot be divulged.

शेयर पूंजी उगाहने में धोखाधड़ी रोकने के लिए "सेबी" द्वारा उठाए गए कदम

3716. डा० बापू कालदाते क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि भारतीय प्रतिभूति और विनियमय बोर्ड ने शेयर